# GUJARAT THEMIS BIOSYN LIMITED

**CIN: L24230GJ1981PLC004878**
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VAPI – 396 195, DIST. VALSAD, GUJARAT, INDIA
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GTBL/BSE/NSE/2026-27/37 20th July, 2026

**Corporate Relationship Department**
**BSE Limited**
Floor 25, Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai- 400001
Scrip Code – 506879

**Listing Department**
**National Stock Exchange of India Limited**
Exchange Plaza,
Bandra Kurla Complex,
Bandra (East), Mumbai- 400051
Symbol: GUJTHEM

Dear Sir/Madam,

**Sub: - Disclosure under Regulation 30 read with para A of Schedule III and Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Ratings revision.**

We have filed intimation informing about the revision in rating on 17th July 2026. Keeping in view clarification asked by the Stock Exchange, same intimation is filed again with mentioning reasons.

We would like to inform you that based on rating assessment undertaken by CARE Ratings Limited ("CARE"), the rating assigned to the Company is as under:

| Name of the Agency | Facilities | Ratings | Remarks / Rating Action |
|---|---|---|---|
| Care Rating Limited | Long Term Bank Facilities | CARE BBB (RWN) | Placed on Rating Watch with Negative Implications |
| Care Rating Limited | Short Term Bank Facilities | CARE A3+ (RWN) | Placed on Rating Watch with Negative Implications |

Attached herewith the Press Release by Rating Agency including reason for revision in the rating. Also enclosed representation made by the Company to the rating agency.

Regarding the little delay in filing, we would like to state that we came to know about the proposal to revision in the rating on 15th July 2026 late evening. That very evening, we sent our rebuttal letter with a request to publish the same along with the rating publication. We were making representation and met the rating agency on next day. We had discussion with rating agency on 16th July and requesting to publish our rebuttal along with the release. While we were contesting and sending rebuttal, we realized that the press release had already been made on that very evening. We were hopeful that the rating agency would consider our representation and might revisit their decision.

The delay was solely on account of the above bona fide circumstances and was neither deliberate nor with any intention to withhold material information from the Stock Exchange or the investors, and accordingly kindly waive the delay of one day.

Kindly take the same on record.

Thanking you,

Yours faithfully

**For Gujarat Themis Biosyn Limited**

VINEET GANESH GAWANKAR
Digitally signed by VINEET GANESH GAWANKAR
Date: 2026.07.20 17:45:58 +05'30'

**Vineet Gawankar**
**Company Secretary and Compliance Officer**

**Encl:**

- copy of Press Release dated 15th July, 2026
- Copy of Company's Representation to Rating Agency

# Gujarat Themis Biosyn Limited

July 15, 2026

| Facilities/Instruments | Name of the Regulator[1] | Amount (₹ crore) | Rating[2] | Rating Action |
|---|---|---|---|---|
| Long-term bank facilities | RBI | 75.00 | CARE BBB (RWN) | Placed on Rating Watch with Negative Implications |
| Short-term bank facilities | RBI | 5.00 | CARE A3+ (RWN) | Placed on Rating Watch with Negative Implications |

Details of instruments/facilities in Annexure-1.

## Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has placed ratings of 'CARE BBB / CARE A3+' assigned to bank facilities of Gujarat Themis Biosyn Limited (GTBL) on 'Rating Watch with Negative Implications' following GTBL's major acquisition plans to be undertaken in the near-to-medium term.

GTBL has announced two acquisition plans, which includes acquisition of 100% equity shareholding of MicroBiopharm Japan Co., Limited (MBJ), Japan, through its wholly owned subsidiary Themis Biosyn Japan Limited at a total purchase consideration of ¥1.5 Billion (~₹1,300 crore) and it also signed an asset purchase agreement with Sanofi for acquiring a portfolio of anti-tuberculosis (TB) and anti-infective brands and associated trademark rights at a purchase consideration of €158 million (~₹1,700 crore). MBJ acquisition is proposed to be completed by Q2FY27 followed by select product portfolio purchase from Sanofi. The acquisition is subject to regulatory approvals, and funding mix is yet to be finalised.

The rating watch reflects concerns surrounding the company's proposed large-scale acquisitions (~10x of its tangible net worth) in the near-to-medium term, and uncertainty regarding the funding structure for these transactions. CareEdge Ratings notes that the company planned to raise ₹1,000 crore through qualified institutional placement (QIP), for which timely completion remains critical for the MBJ acquisition. There is an indirect encumbrance created on equity shares held by an investment company of promoters Pharmaceutical Business Group (India) Limited (PBGIL) (which holds 47% of the equity shareholding in GTBL).

As such CareEdge Ratings will continue to monitor developments in relation to the acquisition, funding mix and its overall impact to the GTBL's financial risk profile and will take a view accordingly on GTBL's ratings once more clarity on these matters emerge.

Ratings continue to derive strength from experienced and qualified promoters and management team, niche product offerings despite high dependency on a few products, accredited manufacturing facilities and near completion of capex, healthy profit margins, comfortable capital structure and debt coverage indicators.

However, ratings continue to be constrained by its moderate scale of operations, working capital intensive operations, project execution risk associated with capital expenditure undertaken for setting up hybrid power generation unit and stabilisation risk associated to recently enhanced fermentation capacities and commencement of active pharmaceutical ingredients (API) unit. Ratings further continue to be constrained due to customer and supplier concentration risk, intense competition and presence in a fragmented industry and profitability margins susceptible to raw material prices.

## Rating sensitivities: Factors likely to lead to rating actions

### Positive factors

- Increasing scale of operations marked by total operating income (TOI) exceeding ₹250 crore while maintaining profit before interest, lease rentals, depreciation and taxation (PBILDT) margin at present level on a sustained basis.
- Successful completion and stabilisation of the capex pertaining to fermentation, API and power-generation unit without cost and time overruns.

[1]SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority
[2]Complete definitions of the ratings assigned are available at www.careratings.com and in other CARE Ratings Limited's publications.

**Negative factors**

- Deterioration of capital structure with overall gearing exceeding beyond 1x on a sustained basis.
- Substantial deterioration in profitability leading to build up stretch in the company's liquidity profile amidst capex execution.
- The company's inability to complete of project in timely manner resulting in substantial cost overrun, impacting liquidity and credit metrics.

**Analytical approach:** Standalone

**Outlook:** Not applicable

## Detailed description of key rating drivers:

### Key strengths

**Experienced and qualified promoters and management team**

GTBL is actively managed by promoters of Themis Medicare Limited (TML; rated CARE BBB-; Negative / CARE A3) since 2007. Dr Dinesh Patel is the Chairman and his son, Dr Sachin Patel, Managing Director and CEO, are qualified professionals with doctoral degrees in Medicinal Chemistry and possess over three decades average experience in pharmaceutical industry. Dr Dinesh Patel has been the recipient of several industrial accolades, while Dr Sachin Patel holds a doctorate in Biological Chemistry from Christ's College, University of Cambridge, UK. Promoters are assisted by well-qualified independent directors having significant experience across industries. Promoters are also supported by qualified and experienced second-tier management actively involved in the company's day-to-day operations.

**Niche product offerings, despite high dependency on a few products**

The company is engaged in manufacturing intermediates; Rifamycin S and Rifamycin O, using the fermentation process. Rifamycin S is an intermediate for manufacturing drug Rifampicin and Rifamycin O is an intermediate for manufacturing drug, Rifaximin. Rifamycin is used for the treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy, and Legionnaires' disease. Rifaximin is used for the treatment of diarrhoea, irritable bowel syndrome, and hepatic encephalopathy. Owing to its complex fermentation capabilities with high capex involved, there is limited entry barrier. Considering its niche product offerings, the company has been able to command healthy profit margins in the lifecycle of these products.

**Raw material sourcing and accredited manufacturing facilities**

GTBL's key raw material is Rifabutin, which is sourced through the domestic market. The company has long-standing relationships with its suppliers, ensuring the timely supply of key raw materials. The company's manufacturing plant is in Vapi, Valsad, Gujarat, which is Current Good Manufacturing Practice (CGMP)-approved. The company has an installed capacity for manufacturing 216,000 kilograms per annum of Rifamycin S and Rifamycin O.

**Healthy profit margins**

The company's PBILDT margin continued to remain healthy and stood between 45% and 50% for five years ending FY26. It remained stable at 46.01% in FY26 against 46.18% in FY25 with slight moderation due to increase in power and fuel cost, employee cost and other expenses. Increase in employee cost was to support the newly added API plant operations commenced from April 2025. Profit after tax (PAT) margin also remained healthy and between 30% and 40% for five years ended FY26. It moderated to 27.91% in FY26 against 32.03% in FY25 considering increase in depreciation cost considering the capex undertaken and higher interest expense. With the solar power plant project nearing completion in Q2FY27 resulting in saving on power cost, the company expects its operating margins to improve going further. with stabilisation risk associated with enhanced fermentation and forward integrated API operations, the same remains critical.

**Comfortable capital structure and debt coverage indicators**

GTBL's capital structure continued to remain comfortable with lower debt compared to sizable net worth base of ₹287.67 crore as on March 31, 2026. However, with increase in term loans availed to fund its capex and availment of working capital bank borrowings to support its growing business operations, the overall gearing moderated to 0.56x as on March 31, 2026, against 0.12x as on March 31, 2025. Despite moderation, overall gearing continued to remain comfortable.

The company's debt coverage indicators remain comfortable with interest coverage ratio remained at 26.09x in FY26 against 193.27x in FY25. Moderation was considering increase in the interest cost in light of increase in total debt as on balance sheet date. Despite the decline, the interest coverage ratio remains comfortable.

Despite improvement of 18% in gross cash accruals (GCA) in FY26 over FY25, the total debt to GCA (TD/GCA) deteriorated although continued to remain moderate at 2.52x in FY26 against 0.56x in FY25. The moderation was due to increase in total debt in FY26. With ongoing major acquisition plans being undertaken, the company's ability to efficiently manage its funding mix and maintain its financial risk profile at comfortable levels remain key credit monitorable.

## Key weaknesses

**Major acquisition plans**

GTBL has announced two acquisition plans which includes acquisition of 100% equity shareholding of MicroBiopharm Japan Co., Limited (MBJ), Japan, through its wholly owned subsidiary Themis Biosyn Japan Limited at a total purchase consideration of ¥21.5 Billion (~₹1,300 crore) and it also signed an asset purchase agreement with Sanofi for acquiring a portfolio of anti-tuberculosis (TB) and anti-infective brands and associated trademark rights at a purchase consideration of €158 million (~₹1,700 crore). MBJ acquisition is proposed to be completed by Q2FY27 followed by select product portfolio purchase from Sanofi. The said acquisitions are subject to regulatory approvals, and funding mix is yet to be finalized.

The company is in the process of raising ₹1,000 crore by issue of Equity Shares through QIP, which is subject to regulatory approval. Hence, timely completion of the funding arrangements and subsequent acquisition of the same remains key credit monitorable.

There is an indirect encumbrance created on equity shares held by an investment company of promoters Pharmaceutical Business Group (India) Limited (PBGIL; which holds 47% of the equity shareholding in GTBL). This indirect incumbrance has created due to pledge of PBGILs equity shares and creation of a non-disposal undertaking over its shares against non-convertible debentures issued by OSS Software Solutions Labs Private Limited (OSSL – a promoter group company).

**Moderate scale of operations**

GTBL's scale of operations remains moderate, with a reported TOI of ₹167.23 crore in FY26 against ₹152.29 crore in FY25, reflecting a 9.81% y-o-y growth considering stable operational performance and the revenue is secured through take or pay agreement with its major customers. The company expects its revenue to increase going further due to optimal utilisation of its existing and additional capacities and expected stabilisation of its enhanced fermentation and forward integrated API operations which remains a key credit monitorable.

**Working capital intensive operations**

GTBL's operations continue to remain working capital intensive marked by higher gross current assets period of 205 days in FY26 against 99 days in FY25 owing to increase in collection and inventory period. Working capital cycle remained stable at 23 days in FY26 against 21 days in FY25 supported by elongated creditors period. Elongation in the collection period was due to change in the credit terms with new customers from 60 days to 90 days, due to which average collection period elongated to 99 days in FY26 from 69 days in FY25. Average inventory period also elongated to 41 days in FY26 from 18 days in FY25 due to increase in the raw material requirements for the stabilisation of the new plants. The same were primarily funded through creditors which resulted in creditors period increased to 117 days from 67 days. the company met its working capital requirements primarily through internal accruals.

**Project execution and stabilisation risk**

The company has successfully completed the forward integration of API manufacturing capex for development of products, Rifampicin, Rifapentine and Rifaximin at its existing plant. Trial production was started already in Q4FY26. There were validation batches going on and batch size sales have also taken place with some customers. Same is expected to ramp up gradually in FY27 with product approvals, which is expected in H2FY27. Full scale operations are yet to be commenced and stabilisation of the same remains critical.

The company was in the process of enhancing its fermentation capacities from 216 metric tonnes (MT) to 432 MT to increase its intermediates manufacturing required for forward integration API manufacturing having total estimated project cost of ₹135 crore, of which ₹60 crore was funded through internal accrual and rest ₹75 crore was funded through term loan. The same has been completed in December 2025 and trial production started in Q4FY26 with production in small batches (2 to 3 metric tonnes) are being undertaken. The enhanced capacities will be utilised for both – captive consumption for API manufacturing and adding new customers. Hence, successful stabilisation remains critical.

GTBL is also carrying out a hybrid power generation capex having total capacity of 18 MW. The total project cost was estimated at ₹110 crore which was to be funded through a term loan of ₹90 crore and ₹20 crore through internal accruals. Out of ₹110 crore, ₹100 crore have already been spent as on date. 18 MW have been added with 9 MW of solar and 9 MW of wind which are expected to go live from August 2026.

Thus, GTBL's ability to complete power generation projects without cost and time overrun and subsequent stabilisation of all three projects remain key credit monitorable.

**Customer and supplier concentration risks**

Until FY25, the company catered to two major customers, Lupin Limited (Lupin), contributing 56% of the sales, and Optimus Drugs Private Limited – (ODPL)] contributing the balance 44% of sales in FY24. The company has a 'take or pay' agreement with PDPL, which is renewed annually, and has a contract with Lupin for five years, and hence, concentration risk is mitigated to an extent. per the contract clause, it is on a 'take or pay' basis, hence, the company is completely protected in supply.

Till H1FY26 (refers to period April 01, 2025, to September 30, 2025), ODPL contributed ~44% of GTBL's total revenue, however, post September 2025, in light of the significant organisational changes at ODPL, revenue contribution from ODPL declined substantially. GTBL undertook customer diversification initiatives in H2FY26 and onboarded new customers, with whom it is currently engaged in business, enabling GTBL to offset the decline in business from ODPL and has contribute to the improvement in its revenue in FY26.

**Intense competition and presence in a fragmented industry; profitability margins susceptible to raw material prices**

GTBL's profitability margins exhibit vulnerability to raw material price volatility, which remains a key sensitivity factor in its cost structure. The Indian pharmaceutical sector comprising formulations APIs, and contract research and manufacturing services (CRAMS) has demonstrated consistent growth; however, competitive intensity across these segments remains structurally high due to a fragmented market landscape, pricing pressures, and the presence of numerous domestic and international players.

### **Liquidity**: Adequate

GTBL's liquidity position is adequate marked by sufficient cushion in internal accruals, free cash and bank balance and positive cash flow from operations. The company's GCA has remained adequately cushioned against repayment obligations of ~₹24 crore in FY27. Current ratio and quick ratio stood moderate at 1.10x and 0.93x, respectively, as on March 31, 2026 (against 2.53x and 2.28x, respectively, as on March 31, 2024). Cash flow from operating activities stood positive of ₹67.33 crore in FY26 (against ₹31.63 crore in FY25).

### **Assumptions/Covenants:** Not applicable

### Environment, social, and governance (ESG) risks

| Risk Factors | Compliance and action by the company |
|---|---|
| **Environmental** | The company has implemented a structured mechanism for the safe handling, storage and disposal of hazardous waste. |
| **Social** | The company's manufacturing plant is GMP approved. The company proposed areas of CSR activities such as promoting health care, promoting education and rural development activities. |
| **Governance** | The company has adopted systems to enhance transparency, disclosure, control, accountability, establishing trust with all stakeholders including investors, employees, suppliers, customers and the medical profession. |

### Applicable criteria

Definition of Default
Liquidity Analysis of Non-financial sector entities
Rating Outlook and Rating Watch
Manufacturing Companies
Pharmaceuticals
Financial Ratios – Non financial Sector
Short Term Instruments

## About the company and industry

### Industry classification

| Macroeconomic indicator | Sector | Industry | Basic industry |
|---|---|---|---|
| Healthcare | Healthcare | Pharmaceuticals and biotechnology | Pharmaceuticals |

GTBL was incorporated in 1981 and is engaged in manufacturing APIs, such as Rifamycin S and Rifamycin O. Rifamycin S is an intermediate for manufacturing drug, Rifampicin (antibiotic used for the treatment of several types of bacterial infections, including tuberculosis, Mycobacterium avium complex, leprosy, and Legionnaires' disease). Rifamycin O is an intermediate for manufacturing drug Rifaximin (antibiotic used for the treatment of traveller's diarrhea, irritable bowel syndrome, and hepatic encephalopathy). These are niche products. The company's manufacturing plant is in Vapi, Gujarat, which is CGMP approved.

| Brief Financials (₹ crore) | March 31, 2025 (A) | March 31, 2026 (A) |
|---|---|---|
| Total operating income | 152.29 | 167.23 |
| PBILDT* | 70.33 | 76.94 |
| Profit after tax (PAT) | 48.77 | 46.68 |
| Overall gearing (x) | 0.12 | 0.56 |
| Interest coverage (x) | 193.27 | 26.09 |

A: Audited; Note: these are latest available financial results
*PBILDT: Profit before interest, lease rentals, depreciation and tax

**Status of non-cooperation with previous CRA:** Not applicable

**Any other information:** Not applicable

**Rating history for last three years:** Annexure-2

**Detailed explanation of covenants of rated instrument / facility:** Annexure-3

**For complexity level of instruments rated refer to Annexure-1**

**Lender details:** Annexure-4

**Disclosure on facilities/instruments and name of the regulators:**
A list of facilities / instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by CareEdge Ratings on its website. A link to the same has been provided below for ready reference:

https://www.careratings.com/activities_and_regulators

Note: For facilities or instruments falling under the purview of FSRs other than Securities and Exchange Board of India (SEBI), the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

### Annexure-1: Details of instruments/facilities

| Name of the Instrument | Name of the Regulator | Complexity Level | ISIN | Date of Issuance (DD-MM-YYYY) | Coupon Rate (%) | Maturity Date (DD-MM-YYYY) | Size of the Issue (₹ crore) | Rating Assigned and Rating Outlook |
|---|---|---|---|---|---|---|---|---|
| Fund-based - LT-Term Loan | RBI | Simple | - | - | - | Jan-2031 | 75.00 | CARE BBB (RWN) |
| Non-fund-based - ST-BG/LC | RBI | Simple | - | - | - | - | 5.00 | CARE A3+ (RWN) |

**Annexure-2: Rating history for last three years**

| Sr. No. | Name of the Instrument/Bank Facilities | Current Ratings | | | Rating History | | | |
|---|---|---|---|---|---|---|---|---|
| | | Type | Amount Outstanding (₹ crore) | Rating | Date(s) and Rating(s) assigned in 2026-2027 | Date(s) and Rating(s) assigned in 2025-2026 | Date(s) and Rating(s) assigned in 2024-2025 | Date(s) and Rating(s) assigned in 2023-2024 |
| 1 | Fund-based-Long Term | LT | - | - | - | 1)Withdrawn (19-May-25) | 1)CARE BBB (RWD) (22-Nov-24)<br><br>2)CARE BBB; Stable (07-Oct-24) | 1)CARE BBB; Stable (25-Sep-23)<br><br>2)CARE BBB; Stable (04-Aug-23) |
| 2 | Non-fund-based - ST-BG/LC | ST | 5.00 | CARE A3+ (RWN) | - | 1)CARE A3+ (18-Feb-26)<br><br>2)CARE A3+ (25-Jun-25)<br><br>3)CARE A3+ (RWD) (19-May-25) | 1)CARE A3+ (RWD) (22-Nov-24)<br><br>2)CARE A3+ (07-Oct-24) | 1)CARE A3+ (25-Sep-23)<br><br>2)CARE A3+ (04-Aug-23) |
| 3 | Fund-based - LT-Term Loan | LT | 75.00 | CARE BBB (RWN) | - | 1)CARE BBB; Stable (18-Feb-26)<br><br>2)CARE BBB; Stable (25-Jun-25)<br><br>3)CARE BBB (RWD) (19-May-25) | - | - |

LT: Long term; ST: Short term

**Annexure-3: Detailed explanation of covenants of rated instruments/facilities:** Not applicable

**Annexure-4: Lender details**

| |
|---|
| To view lender-wise details of bank facilities please click here |

**Note on complexity levels of rated instruments:** CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

## Contact us

| Media Contact | Analytical Contacts |
|---|---|
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**About us:**
Established in 1993, CareEdge Ratings is one of the leading credit rating agencies in India. Registered under the Securities and Exchange Board of India, it has been acknowledged as an External Credit Assessment Institution by the Reserve Bank of India. With an equitable position in the Indian capital market, CareEdge Ratings provides a wide array of credit rating services that help corporates raise capital and enable investors to make informed decisions. With an established track record of rating companies over almost three decades, CareEdge Ratings follows a robust and transparent rating process that leverages its domain and analytical expertise, backed by the methodologies congruent with the international best practices. CareEdge Ratings has played a pivotal role in developing bank debt and capital market instruments, including commercial papers, corporate bonds and debentures, and structured credit. For more information: www.careratings.com



**For detailed Rating Report and subscription information, please visit www.careratings.com**

**Following is the representation given by the Company to CareEdge Ratings.**

We are writing to formally lodge a comprehensive rebuttal against the recent decision by Care to downgrade the credit rating of Gujarat Themis Biosyn Limited from BBB to Triple B Rating watch with negative implications. We are initiating this formal appeal following the notification that our recent representation to your internal review committee was unsuccessful.

While we respect the agency's role as an independent evaluator, Gujarat Themis Biosyn Limited places on record its strong protest and formal non-acceptance of this rating. We believe the decision is overly backward-looking and fails to reflect the immediate liquidity buffers and structural de-risking mechanisms presented during our appeal.

Pursuant to the **SEBI (Credit Rating Agencies) Regulations, 1999** and subsequent master circulars, we request that this letter be treated as our **Official Statement of Dissent**. We demand that the full text or a comprehensive summary of our specific grounds of objection (outlined below) be explicitly disseminated alongside the publication of the rating rationale on your portal and to the press.

**Grounds of Protest & Factual Discrepancies:**

1. **Failure to Factor in Concrete De-Risking of Liquidity/Maturities**

    - **Agency Position:** The committee remains concerned about the financing of the two acquisitions planned within a longstop date within a spread of 9 months.

    - **Corporate Counter-Fact:** The agency has ignored binding, structural documentation. As of the date of the appeal, we have provided a concrete roadmap of raising funds through QIP to an extent of 1000 crs. Treating an already ongoing QIP funding roadshows as an open liquidity risk represents an analytical oversight that unfairly penalizes our credit profile.

2. **Asymmetric Treatment of Capex Gestation and Cash Flows**

    - **Agency Position:** The downgrade relies on leverage metrics where the current Net Debt/EBITDA stands at 2.25 which might increase in near future owing to the acquisition plans.

    - **Corporate Counter-Fact:** This leverage increase if at all happens will be an artifact of global acquisitions which will be adding to the revenue and EBITDA multiples.

By refusing to factor in this highly visible, contracted forward cash flow, the agency is evaluating our debt obligations which yet do not exist on books against the current revenue base, which is not the right comparative. This absolutely skews the forward-looking credit risk.

**Conclusion & Directives for Dissemination:**

Since the internal appeal mechanism has been exhausted, we note that the agency will proceed with the publication of the rating as per regulatory mandates. However, to prevent a distorted view in the capital markets and banking channels, we instruct the agency to ensure that:

1. The rating publication explicitly flags that the rating **"Has not been accepted by the Issuer"**.

2. The operational and financial counter-arguments provided in this letter are published as an integral part of the Press Release / Rating Rationale.

The company reserves its right to share this protest letter and the underlying forward-looking financial models directly with our consortium banks, debenture trustees, and key investors to maintain transparency.